

**MINUTES OF THE MEETING OF THE  
UNIFORM COMMERCIAL CODE COMMITTEE  
OF THE BUSINESS LAW SECTION  
OF THE STATE BAR OF CALIFORNIA**

**January 10, 2006  
(9:30 a.m. to 11:30 a.m.)  
Offices of Morrison Foerster LLP**

The January 10, 2006 meeting of the Uniform Commercial Code Committee (the “Committee”) was called to order at approximately 9:30 a.m. with Arnie Rosenberg initially presiding and later presided by Paul Barkes.

**A. ADMINISTRATIVE MATTERS**

1. **Roll Call.** Arnie Rosenberg called out the members’ names and noted their presence or absence. See page 4 for attendance sheet.

2. **Minutes of Prior Meeting.** The minutes for the December 13, 2005 meeting were approved subject to attaching a copy of the final mission statement of the Committee.

3. **Future Meeting Dates/Locations.** The Committee set the following dates and locations for the next four meetings: Tuesday, February 7, 2006, at 9:30 a.m. via videoconference in the offices of Pillsbury Winthrop Shaw Pittman LLP (“PWSP”); Thursday, March 16, 2006, at 9:30 a.m. via videoconference in the offices of PWSP, subject to confirmation of availability of videoconference equipment; Tuesday, April 11, 2006, at 9:30 a.m. via videoconference in the offices of PWSP, subject to confirmation of availability of videoconference equipment; and Tuesday, May 9, 2006, at 9:30 a.m. via videoconference in the offices of PWSP, subject to confirmation of availability of videoconference equipment. Per Harry Sigman’s suggestion, Wansun Song agreed to confirm the availability of the videoconference equipment for future meetings held at PWSP.

4. **Committee Applications.** The Committee considered the applications of Patrick M. Costello and Jennifer Dinkelman to join the Committee and resolved to approve Jennifer Dinkelman’s application and to reconsider Patrick Costello’s application when the next vacancy opens.

5. **No Open Committee Positions.** The Committee is operating at full capacity with 26 members plus Harry Sigman.

**B. SUBCOMMITTEE AND OTHER REPORTS**

1. **Deposit Account Control Agreement.** Doug Krause reported that the ABA Joint Task Force on Deposit Account Control Agreements has nearly completed its work in drafting a model deposit account control agreement which will be published in the Business Law News. The subcommittee will send clean-up comments to the ABA task force on the latest draft documentation. The Committee applauded the subcommittee’s good work particularly Doug

Krause's leadership. It was resolved that an e-bulletin would be prepared regarding the work of the ABA task force which would also acknowledge our subcommittee's good and timely work.

2. **Insolvency Law Committee Proposed ALP re: Lis Pendens.** Barry Graynor reported that the subcommittee reviewed the relevant materials and concluded that we should not support the ALP. Extensive discussion ensued. It was resolved that the subcommittee would detail our opposition to the ALP and send it to the Insolvency Law Committee for consideration.

3. **CCP §697.530 re: Judgment Liens.** Barry Graynor reported that he had spoken with Ellen Friedman of the Insolvency Law Committee who was appreciative of our Committee's willingness to help. She promised to send a proposal to amend CCP §697.530 during the first of the year for our review.

4. **Jury Trial Waiver/Grafton Case.** John Oehmke reported that he is preparing a memo based on our comments from our last meeting to the draft legislative proposal prepared by the Corporations Committee to amend CCP §631. John plans to send the memo to Paul Barkes for distribution to the Committee. It was resolved that the Committee would take final action upon review of the memo.

5. **Hidden Liens.** Bob Anderson reported on the status of the hidden liens project. First, he noted that there is a list of liens that have not yet been analyzed and wonders whether all of the liens on the list are worth analyzing. It was requested that the Committee review this list and provide our thoughts to Bob. The subcommittee will presume that the Committee desires to analyze all of the listed liens if Bob does not hear from Committee members by Friday, January 13. Second, the subcommittee would like to hear from the Committee on the scope of the analyses completed to date. It was requested that the Committee provide our thoughts to Bob by Friday, January 13. Third, it was resolved that lien assignments would be sent to Committee members by Friday, January 13. Fourth, the Committee discussed publishing the project on its website when the project is ultimately completed.

6. **Uniform Certificate of Title Act.** Konrad Schreier reported that the subcommittee is on hold until the drafting committee prepares a revised draft of the Act.

7. **Foreign Centralized Filing.** Arnie Rosenberg reported on receiving comments to the draft article from certain foreign practitioners. Arnie also noted that he wrote an article that was published in the American Bar Association's commercial law newsletter a couple of weeks ago.

8. **Website Development and E-Communications.** Paul Barkes reported that he is preparing an e-blast regarding the PEB Report on the impending UCC cut-off date.

9. **Legislative Tracking.** It was noted that Committee members should review the search criteria list and provide any comments thereto to Hugh Lawrence.

10. **Liaison.** No report was given.

11. **Publications and Programs.** Konrad Schreier noted that he had sent a program sign-up sheet to Arnie Rosenberg for a program on foreign filing systems. Possible co-presenters were discussed. Other program topics were also discussed including programs on hidden liens, control agreements and the Uniform Certificate of Title Act. Publications were also discussed. Arnie Rosenberg noted that he published a law review article on e-commerce and he is writing an article on foreign filing systems for the Business Law News. Question arose as to whether Jim Hayes had previously noted that he was writing an article on the tribal UCC system. Bob Anderson stated that he is trying to meet a February 15 deadline to publish an article on hidden liens. David Isenberg indicated that he will see if he can publish an article on distressed loan trading based on his prior LSTA publication.

12. **Proposed Subcommittees.** Harry Sigman had suggested forming subcommittees to initially review the following statutes to determine whether the Committee should be interested in investigating the statutes further: Uniform Assignment of Rents Act and Uniform Foreign Country Judgments Recognition Act. James Cochran and Wansun Song agreed to initially review the Uniform Assignment of Rents Act. It was determined that a subcommittee was previously formed to look into the Uniform Foreign Country Judgments Recognition Act. Elliott Hinds agreed to join this subcommittee.

#### C. **EX-COMM. LIAISON UPDATE**

1. **Ex-Comm. Liaison Update.** Pauline Stevens advised that the Committee should (i) keep an eye open for new applicants as some Committee members will be completing their term this year and (ii) be active in publishing their activities (e.g., sending out e-blasts). She noted that she would report to the Executive Committee on our decision to approve Jennifer Dinkelman's application and to defer on Patrick Costello's application.

#### D. **OTHER ITEMS NOT ON AGENDA**

1. **Attendance Policy.** Arnie Rosenberg inquired whether an attendance policy should be enforced. Previously, members were required to have not more than three unexcused absences. Paul Barkes noted that participation on subcommittees is more important than attendance. No action was agreed upon at this time.

\* \* \*

The meeting was adjourned at approximately 11:30 a.m.

Attendance at January 10, 2006 Meeting:

R. Paul Barkes	Present
Arnold Rosenberg	Present
James S. Cochran	Present
Barry A. Dubin	Present
Harry C. Sigman	Present
Robert B. Anderson	Present
Ed Christian	Absent
Kevin Cops	Present
Francis X. Ferrer	Absent
Demetra Georgelos	Absent
Barry A. Graynor	Present
James A. Hayes, Jr.	Present
Elliott Hinds	Present
Nina Hong	Present
Stacy Hopkins	Present
David Isenberg	Present
Doug Krause	Present
Hugh Lawrence	Absent
Jean LeBlanc	Absent
John Oehmke	Absent
Kathleen Rothman	Present
Brenda H. Ruttenberg	Absent
Konrad F. Schreier III	Present
Wansun Song	Present
Pauline Stevens	Present
Margreta Sundelin	Present
Audrey L. Sung	Absent
Demetria Vong-Spillan	Absent
Troy Zander	Present